



RECORDATION NO. 9964-F FILE 1988

OCT 6 1988-11 25 AM

INTERSTATE COMMERCE COMMISSION

NRUC
CORPORATION

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA 19103
215-569-2220

September 30, 1988

OCT 6 1988-11 25 AM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th & Constitution Avenues, NW
Washington, D. C. 20423

Attention: Ms. Lee, Room 2303

Dear Ms. Lee:

Enclosed herewith is the original document described below and three fully executed copies to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is a supplemental agreement #11 for partial release of collateral between NRUC Corporation, Pickens Railroad Company, Peninsula Terminal Company, and Enterprise Finance Company. The primary document to which this is connected is recordation #15371.

A fee of \$13.00 is enclosed. Please return three fully executed documents to NRUC Corporation, 100 N. 20th Street, 2nd Floor, Philadelphia, Pa. 19103, Attention: Mr. John A. Mariscotti, with the recording certificate data stamped thereon.

Very truly yours,

John A. Mariscotti
President

JAM/bar

enclosure

Pickens Railroad Co. - 402 Cedar Rock Street, Pickens, S. C. 29671
Peninsula Terminal - 2416 North Marine Drive, Portland, OR 97217
Enterprise Finance - 111 West Monroe Street, Chicago, Illinois 60603-4067
(McDermott, Will & Emery)

RECORDATION NO. 9957-F FILE 1988

OCT 6 1988-11 25 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 15371-K FILE 1988

OCT 6 1988-11 25 AM

INTERSTATE COMMERCE COMMISSION

8-280A073

No.

Date OCT 6 1988

Fee \$ 52.00

ICC Washington, D.C.

100 OFFICE OF
THE SECRETARY
OCT 6 11 20 AM '88
MOTOR OPERATING UNIT

Counterpart -
Reginald G. Harrison, Jr.

RECORDATION NO. 15371-K
OCT 6 1988-11 25 AM

9917G
INTERSTATE COMMERCE COMMISSION 19/88

Supplemental Agreement No. 11

This Supplemental Agreement No. 11 for Partial Release of Collateral dated as of September 21st, 1988, is made and entered into by and among NRUC Corporation, a South Carolina corporation ("NRUC"), Pickens Railroad Company, a South Carolina corporation, Peninsula Terminal Company, an Oregon corporation (hereinafter referred to collectively as the "Borrower"), and Enterprise Finance Company, a Delaware corporation (the "Secured Party").

WHEREAS, the Borrower and the Secured Party have executed and delivered with and to each other that certain Security Agreement With Collateral Assignment of Rents, dated as of November 2, 1987 (hereinafter called the "Security Agreement"); and

WHEREAS, the Security Agreement was filed and recorded with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 United States Code and assigned Recordation No. 15371; and

WHEREAS, pursuant to said Security Agreement, the Borrower granted the Secured Party a security interest in certain railcars owned by Borrower as more particularly listed and described on Schedule I of said Security Agreement (hereinafter called the "Railcars"); and

WHEREAS, the Borrower and the Secured Party desire to amend the Security Agreement to release from any and all liens, claims, or other obligations certain of the Railcars listed and described in Schedule I to the Security Agreement.

NOW THEREFORE, in consideration of the promises, covenants and agreements hereinafter set forth, it is agreed by and between the parties hereto that:

1. The Security Agreement is hereby amended by deleting from Schedule I thereof the Railcars listed and described in Exhibit A hereto.

2. The term "Railcars" as used in the Security Agreement shall not hereafter include the deleted Railcars.

3. The Secured Party releases any lien or other right and interest it may have with respect to the Railcars listed and described in Exhibit A hereto.

4. Except as amended and supplemented hereby, the Security Agreement shall remain unaltered and in full force and effect.

5. The Secured Party will promptly cause this Supplemental Agreement for Partial Release of Collateral to be filed and recorded with the Interstate Commerce Commission in accordance with Section 11303 of Title 49, United States Code.

IN WITNESS WHEREOF, the parties have caused this Supplemental Agreement No. 11 for Partial Release of Collateral to be executed as of the date first shown above.

BORROWER:

NRUC CORPORATION

By *[Signature]*
Its *Mosher*

SECURED PARTY

ENTERPRISE FINANCE
COMPANY

By *[Signature]*
Its *ant. shuman*

PICKENS RAILROAD COMPANY

By *[Signature]*
Its *Mosher*

PENINSULA TERMINAL COMPANY

By *[Signature]*
Its *Mosher*

EXHIBIT A
DELETED RAILCARS

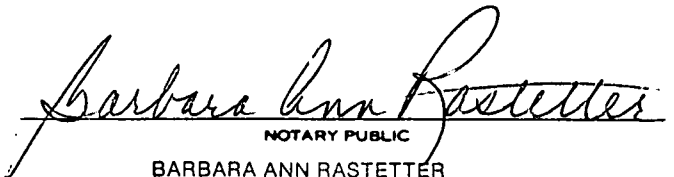
<u>Identifying Number</u>	<u>Contract Number</u>
MISS 55141	774
MISS 55147	774
MISS 55156	774
MISS 55168	774
MISS 55177	774
MISS 55195	774
ICG 502118	2379
ICG 502120	2379
ICG 502185	2379
ICG 502188	2379
ICG 502215	2379
ICG 502222	2379
NSL 155664	2379
ICG 502148	2679
ICG 502192	2679
ICG 502200	2679
ICG 502206	2679
ICG 502223	2679
ICG 502228	2679
ICG 502241	2679
NSL 155827	2679
NSL 155876	2679
ICG 502152	3579
ICG 502160	3579
ICG 502161	3579
ICG 502208	3579
ICG 502210	3579
ICG 502229	3579
NSL 160251	3579
NSL 160343	3579

Commonwealth of Pennsylvania, }
County of Philadelphia } ss.

On this, the 3rd day of October, 1988, before me
Barbara Ann Rastetter, the undersigned officer, personally
appeared John A. Mariscotti known to me, or satisfactorily proven to
be the person whose name is subscribed to the within instrument, and acknowledged that
he executed the same for the purposes therein contained. -

In Witness Whereof, I hereunto set my hand and official seal.

[SEAL]


NOTARY PUBLIC
BARBARA ANN RASTETTER
Notary Public, Phila., Phila. Co.
My Commission Expires April 14, 1990